

Exhibit B

7/27/2021

Securites and Exchange Commission v. Ripple Labs, Inc., et al. William Hinman, Jr.

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UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE)

COMMISSION,)

Plaintiff,) Case No.

vs.) 20 CV 10832 (AT)

RIPPLE LABS, INC.; BRADLEY)

GARLINGHOUSE, and CHRISTIAN A.)

LARSEN,)

Defendants.)

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DEPOSITION OF WILLIAM HAROLD HINMAN, JR.

WASHINGTON, D.C.

JULY 27, 2021

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1 Q. And Mr. Bartels is from the division of
2 investment management?

3 A. That's right.

4 Q. And you distributed your speech to SEC
5 employees in each of those divisions, correct?

6 MR. TENREIRO: Object to form.

7 A. Yes.

8 Q. Did you circulate the draft of your speech
9 to enable you to get reactions from these
10 individuals as to the content of your speech?

11 MR. TENREIRO: Just answer yes or no for
12 now, and then we can take it from there.

13 A. Yes.

14 Q. Do you recall whether the e-mail had text
15 in it, the cover e-mail?

16 A. I don't recall.

17 Q. Do you recall in general what you
18 specifically asked of the recipients of this e-mail
19 to do in response to the speech, the draft of the
20 speech?

21 MR. TENREIRO: Yes or no, please.

22 A. No.

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1 Q. In substance were you asking them to
2 review the speech for content?

3 MR. TENREIRO: Yes or no.

4 A. I don't recall the substance of the
5 e-mail. So it's hard to know.

6 Q. Do you recall receiving a response from
7 any of the recipients to your e-mail?

8 A. I don't recall specifically receiving
9 them, but I'm sure many offered comments.

10 Q. Do you recall any of the comments you
11 received from anyone in response to your June 4th,
12 2018 e-mail?

13 A. Not specifically.

14 Q. Do you recall generally that you received
15 edits to the draft of your speech?

16 A. I believe so.

17 Q. Do you recall any of the edits?

18 A. No.

19 Q. Based on the responses you received, did
20 you form an understanding in your own mind that the
21 substance of your remarks was not inconsistent with
22 any existing or contemplated policy of any of the

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1 MR. TENREIRO: Go ahead.

2 A. The first draft of that speech would have
3 been done by my counsel most likely. I think I may
4 have outlined it for them or -- you know, I don't
5 remember the exact process. So I wouldn't be
6 sitting down trying to pull together a bunch of
7 things. I'd be reading the draft.

8 Q. Which counsel do you recall drafted the
9 original?

10 A. I think probably Michael Seaman.

11 Q. And did he give you the draft after he
12 finished it?

13 A. We exchanged drafts over a period of time.

14 Q. And did he show you any document --
15 factual documents that formed the basis for
16 whatever draft he gave you?

17 MR. TENREIRO: Answer yes or no, please.

18 A. No.

19 Q. And do you know if he had any factual
20 documents at the time he prepared his draft?

21 A. What do you mean by a factual document
22 here? I'm not quite sure.